



STATE OF CALIFORNIA
BUSINESS, TRANSPORTATION AND HOUSING AGENCY
DEPARTMENT OF CORPORATIONS
California's Investment and Financing Authority

NEWS RELEASE

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Arnold Schwarzenegger, Governor

William P. Wood, Commissioner

FOR IMMEDIATE RELEASE
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California Department of Corporations Issues Notice to DreamLife Financial

SACRAMENTO --- The Department of Corporations today announced that it has issued a notice of intention to revoke DreamLife Financial finance lenders licenses because of the Turlock based company's failure to provide truthful information in their initial lender/broker license application submitted to the Department.

Although it has been reported that DreamLife has closed its doors, it still holds seven active licenses under the California Finance Lenders Law that would entitle DreamLife to continue making loans. DreamLife's main license was issued on June 29, 2004 and the other six were issued on November 29, 2004. The Department found that the initial application filed in April 2004 identified Donald Benjamin as the president, secretary, treasurer, sole shareholder and person in charge of DreamLife. The additional six applications were filed in August 2004 naming several other individuals as the persons in charge of the other DreamLife locations.

The Department received information recently that Tony Daniloo is the president of DreamLife and Paul Orvo is the chief executive officer although this was never disclosed to the Department. Further information disclosed that Benjamin was terminated from DreamLife in October.

State codes require DreamLife to truthfully disclose information in its finance lenders license applications submitted to the Department of Corporations. The notice of intention to revoke DreamLife's license was handled by Senior Corporations Counsel Judith Hartley.

The Department of Corporations is California's Investment and Financing Authority, reporting to the Business, Transportation and Housing Agency and the Governor. The Department is responsible for the regulation, enforcement and licensing of securities, franchises, off-exchange commodities, investment and financial services, independent escrows, consumer and commercial finance lending and residential mortgage lending. For further information or to obtain a complaint form, see the Department's Web site at www.corp.ca.gov or call 1-866-ASK-CORP (1-866-275-2677).